

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : **Chapter 11**
:
LEHMAN BROTHERS HOLDINGS, INC., et al. : **Case No. 08-13555 (JMP)**
:
Debtors. : **(Jointly Administered)**
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**JOINDER OF CARVAL INVESTORS UK LIMITED TO RESPONSE
OF OPERATING COMPANY CREDITORS TO MOTION OF
AD HOC GROUP OF LEHMAN BROTHERS CREDITORS SEEKING,
AMONG OTHER THINGS, ORDER SCHEDULING
DISCLOSURE STATEMENT HEARING AND APPROVING
FORM AND MANNER OF NOTICE THEREOF**

CarVal Investors UK Limited (“CarVal”), by and through its undersigned counsel, hereby files this joinder (the “Joinder”) to the *Response of Operating Company Creditors to the Motion of the Ad Hoc Group of Lehman Brothers Creditors Seeking, Among Other Things, an Order Scheduling a Disclosure Statement Hearing and Approving the Form and Manner of Notice Thereof* [Docket No. 15668] (the “Response”). In support of this Joinder, CarVal respectfully represents as follows:

1. On March 29, 2011, the Ad Hoc Group of Lehman Brothers Creditors (the “Ad Hoc Group”) filed a motion seeking entry of (i) an order scheduling a disclosure statement hearing and approving the form and manner of notice thereof and (ii) an order approving the disclosure statement for the Joint Substantively Consolidating Chapter 11 Plan for Lehman Brothers Holdings Inc. and Certain of Its Affiliated Debtors Other Than Merit, LLC, LB Somerset LLC and LB Preferred Somerset LLC [Docket No. 15431] (the “Ad Hoc Group Motion”), pursuant to which the Ad Hoc Group requested the scheduling of a hearing to consider approval of a disclosure statement relating to an alternative plan filed by them. Through the

Response, the Operating Company Creditors (as defined in the Response) supported the relief requested in the Ad Hoc Group Motion with respect to the scheduling of a hearing on any disclosure statement relating to any alternative plan that may be filed in these chapter 11 cases, and respectfully requested that this Court enter an order providing that any such plan and disclosure statement be subject to the same hearing schedule as the plan and disclosure statement proposed by the Debtors.

2. CarVal holds or has a controlling economic interest in claims exceeding \$5 billion against the Debtors. Although CarVal is hopeful that settlement discussions will obviate the need for the filing of additional competing plans, CarVal strongly opposes the Debtors' and the Ad Hoc Group's proposed plans in their current forms. CarVal submits that it is imperative that any alternative disclosure statements and plans be heard on the same schedule as the disclosure statement and plan proposed by the Debtors. Therefore, CarVal hereby joins in the Response.

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WHEREFORE, CarVal respectfully requests that this Court grant (i) the relief requested in the Response and (ii) such other and further relief as this Court deems just and appropriate.

Dated: April 6, 2011
New York, New York

/s/ Luc A. Despins

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